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Silver in Europe. By S. DANA HORTON. London and New York, Macmillan & Co., 1890. — 8vo, xxii, 290 pp.

Mr. Horton has collected in this volume nine speeches and papers in favor of bimetallism, one of which discusses Secretary Windom's scheme, and another the "Pan-American dollar." As in previous books, the author maintains his established reputation as an indefatigable collector of materials bearing on the history of coinage, with the same plea for the rehabilitation of silver by international agreements, and the same eager advocacy of this scheme by arguments of a wholly *ex parte* character. More weight would be given these essays, could the reader be convinced that the author was trying to arrive at truth, rather than trying, lawyer-like, to gain his point by all the means in his power. One must not expect this, however; for he has evidently assumed the mantle of M. Cernuschi. The absolute confidence with which he takes up one monetary problem after another, tosses them lightly in an airy way, settles them decisively and forever, and then curls his lip at those who shake their heads, suggests too often that legerdemain which belongs to the pursuit of one idea.

The reader is constantly asking why — if the complexities of money and prices are after all so simple and so easily explained — there can be any differences of opinion. In the end, he must be convinced that Mr. Horton is so absorbed in his one idea that he gives weight to nothing else, and can see nothing which militates against it. He goes farther even than this. He arrogantly dismisses with a general denial all the elaborate data showing special reasons for the fall in prices of commodities (page 76), and pluckily adheres to the explanation to be found in the scarcity of metallic money due to the demonetization of silver in 1873. As if any informed economist would assert that the level of prices depends solely on the *quantity* of metallic money! Here is the head and front of the author's offending. He makes such statements as this (page 84): "To whatever condition of things the phrase 'contraction of the currency' may be applied, an increase of the supply of gold money must serve as the opposite and negation of it" (*cf.* also page 91); and yet he says (page 89): "Cash payments are but a fraction of the totality of transactions." His general conclusion, however, depends on the fundamental proposition that the world needs more legal metallic money, — else why need he dread the supposed scarcity of gold, or sigh for more silver coinage? No doubt he could use another book to answer this question; but he would thereby repeat a characteristic which frequently appears in these pages. He would spin so fine a cobweb of his argument that it could not be seen.

It would put even Miss Philippa Fawcett to her trumps to see the

logical *sequitur* between such statements as the following (page 97 and *cf.* page 113) :

Whence comes the strange parity between cheap bronze pennies, light silver shillings, solid gold sovereigns and paper promises to pay five or a hundred or a thousand pounds? Evidently the English lake is well embanked around by English law. If analogous enclosure be given to silver and gold money by the monetary laws of nations, a similar level of parity [*sic*] will be produced and maintained. This can be done by giving two metals equality before the law in a strong body of nations.

The only possible inference from this reference to the bronze, silver and gold coinage of Great Britain (which limits the coinage and legal tender power of bronze and silver money) is that the "strong body of nations" must limit the coinage and restrict the legal tender power of silver.

Although it is necessary to point out such puzzling statements (see also page 46), yet there can be no desire to belittle Mr. Horton's indefatigable industry and zeal. He has made accessible many important documents and papers, especially in the *Report on the Monetary Conference of 1878*. Still one cannot help believing that the work of such ardent bimetallists as Cernuschi and Horton has given support and suggestion to the vagaries of the American "silver man," in whose schemes these gentlemen see the evil as well as any one else,—the misfortune being that few people distinguish between international bimetalism and the theory now rampant in Congress, that we must have more money and hence ought to have silver.

J. LAURENCE LAUGHLIN.

Adam Smith, der Begründer der modernen Nationalökonomie: sein Leben und seine Schriften. Von DR. KARL WALCKER. Berlin, Otto Liebmann, 1890. — 8vo, 50 pp.

Adam Smith und der Eigennutz. Eine Untersuchung über die philosophischen Grundlagen der älteren Nationalökonomie. Von DR. RICHARD ZEYSS. Tübingen, Laupp'sche Buchhandlung, 1889. — 8vo, 121 pp.

So much has already been written about Adam Smith that it seems a pity to tempt the reader with books which profess to say something new, but which in reality only work over again the old material. I regret to say that the two monographs before us fall within this category. The essay of Dr. Walcker concerns itself chiefly with Smith's life. A careful reading fails to disclose in it a single important addition to what has been given by Stewart, Burton, Bagehot, Leser and Haldane on the